

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
December 14, 2015

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TREASURY AUCTION RESULTS

| | | |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security | 91-Day Bill | |
| CUSIP Number | 912796HG7 | |
| High Rate ¹ | 0.280% | |
| Allotted at High Price | 99.63% | |
| Investment Rate ² | 99.929222 | |
| | 0.285% | |
| Median Rate ³ | 0.260% | |
| Low Rate ⁴ | 0.200% | |
| Issue Date | December 17, 2015 | |
| Maturity Date | March 17, 2016 | |
| | Tendered | Accepted |
| Competitive | \$99,709,709,800 | \$27,536,074,500 |
| Noncompetitive | \$364,091,900 | \$364,091,900 |
| FIMA (Noncompetitive) | \$100,000,000 | \$100,000,000 |
| Subtotal ⁵ | \$100,173,801,700 | \$28,000,166,400⁶ |
| SOMA | \$0 | \$0 |
| Total | \$100,173,801,700 | \$28,000,166,400 |
| | Tendered | Accepted |
| Primary Dealer ⁷ | \$83,730,000,000 | \$13,443,525,000 |
| Direct Bidder ⁸ | \$5,799,000,000 | \$4,083,630,000 |
| Indirect Bidder ⁹ | \$10,180,709,800 | \$10,008,919,500 |
| Total Competitive | \$99,709,709,800 | \$27,536,074,500 |

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$100,173,801,700/\$28,000,166,400 = 3.58

⁶Awards to TreasuryDirect = \$225,413,200.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.